

[CHAPTER 6]

JOINT RESOLUTION

Making an additional appropriation for the Military Establishment for the fiscal year ending June 30, 1941.

February 13, 1941
[H. J. Res. 89]
[Public Law 6]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sum is appropriated, out of any money in the Treasury not otherwise appropriated, for the Military Establishment for the fiscal year ending June 30, 1941: For clothing and equipage, to be supplemental to, and merged with, previous appropriations under this head for the fiscal year 1941, including the objects and subject to the limitations and conditions specified therein, \$175,000,000.

Approved, February 13, 1941.

Clothing and equipage.

54 Stat. 358.
Post, p. 125.

[CHAPTER 7]

AN ACT

To increase the debt limit of the United States, to provide for the Federal taxation of future issues of obligations of the United States and its instrumentalities, and for other purposes.

February 19, 1941
[H. R. 2959]
[Public Law 7]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the Public Debt Act of 1941.

SEC. 2. (a) Section 21 of the Second Liberty Bond Act, as amended, is further amended to read as follows:

"SEC. 21. The face amount of obligations issued under the authority of this Act shall not exceed in the aggregate \$65,000,000,000 outstanding at any one time."

(b) The authority granted in the following provisions of law to issue obligations is terminated:

(1) Section 32 of the Act entitled "An Act to provide ways and means to meet war expenditures, and for other purposes", approved June 13, 1898, as amended (U. S. C., 1934 edition, title 31, sec. 756) (authorizing the issue of \$300,000,000 certificates of indebtedness);

(2) Section 6 of the First Liberty Bond Act, as amended (U. S. C., 1934 edition, title 31, sec. 755) (authorizing the issue of \$2,000,000,000 certificates of indebtedness); and

(3) Section 6 of the Second Liberty Bond Act, as amended (U. S. C., 1934 edition, title 31, sec. 757) (authorizing the issue of \$4,000,000,000 of war savings certificates).

(c) Section 301 of title III of the Revenue Act of 1940 (54 Stat. 526) (creating a special fund for the retirement of defense obligations) is repealed.

SEC. 3. Section 22 of the Second Liberty Bond Act, as amended (U. S. C., title 31, sec. 757c), is amended to read as follows:

"SEC. 22. (a) The Secretary of the Treasury, with the approval of the President, is authorized to issue, from time to time, through the Postal Service or otherwise, United States savings bonds and United States Treasury savings certificates, the proceeds of which shall be available to meet any public expenditures authorized by law, and to retire any outstanding obligations of the United States bearing interest or issued on a discount basis. The various issues and series of the savings bonds and the savings certificates shall be in such forms, shall be offered in such amounts, subject to the limitation imposed by section 21 of this Act, as amended, and shall be issued in such manner and subject to such terms and conditions consistent with subsections (b), (c), and (d) hereof, and including any restrictions on their

Public Debt Act of 1941.

Limitation on obligations.
49 Stat. 21.
31 U. S. C. § 757b.

Termination of authority to issue obligations.

30 Stat. 466.
31 U. S. C. § 756.

40 Stat. 36.
31 U. S. C. § 755.

40 Stat. 291.
31 U. S. C. § 757.

Repeal.
31 U. S. C. § 757b note.

49 Stat. 21.

U. S. savings bonds and Treasury savings certificates.
Issue; use of proceeds.